United States Court of Appeals

for the Second Circuit

APPELLANT'S BRIEF & APPENDIX

75-7247

To be argued by
Roland A. Dexter

UNITED STATES COURT OF APPEALS

FOR THE SECOND CIRCUIT

B

P/S

Docket No. 75-7247

Roland A. Dexter et al,
Plaintiff-Appellant.

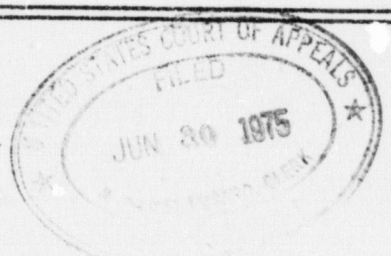
v.

Equitable Life Assurance Society of the United States,
Defendant-Appellee.

On Appeal From The United States
District Court For The District
Of Connecticut

BRIEF FOR THE APPELLANTS

APPENDIX



Roland A. Dexter
Attorney for Appellants

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A - Appendix

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Statute Involved

McCarran-Ferguson Act § 2,
15 U.S.C.A. 1012.

(a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance. Provided. That after June 30, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State Law.

UNITED STATES COURT OF APPEALS

FOR THE SECOND CIRCUIT

Docket No. 75-7247

Roland A. Dexter and Jane K. Dexter,
Plaintiffs-Appellants,

v.

Equitable Life Assurance Society of the United States,
Defendant-Appellee.

BRIEF FOR THE APPELLANTS

I. Preliminary Statement

Levit, D.J., rendered the decision appealed from, which decision was not reported.

II. Statement Of The Case

Plaintiffs-Appellants (Roland and Jane) filed their complaint on January 3, 1972 stating a cause of action under Secs. 1 and 2 of the Sherman Act and under Sec. 3 of the Clayton Act against defendant-appellee (Equitable) arising out of the latter's requirements and practices in the lending of money for the purpose of financing the purchase of residential property.

Equitable, one of the nations largest insurance companies, lent moneys for the purchase of residential realty under Assured Home Ownership (AHO) loans secured by deeds of trust on said

realty. AHO required, as additional security, that one of prospective joint borrowers purchase life insurance from Equitable and assign said insurance to Equitable for the duration of the loan.

Roland and Jane, husband and wife, secured AHO loan funds from Equitable to jointly purchase Connecticut residential realty. One of said plaintiffs, Roland, obtained the required life insurance from Equitable and assigned the policy to Equitable pursuant to AHO.

The District Court, sua sponte, by Memorandum and Order dated December 20, 1974 raised the question of the Courts jurisdiction.

The District Court by Memorandum and Order dated March 14, 1975 determined lack of jurisdiction because the McCarran-Ferguson Act, 15 USC 1021 precludes the application of the Antitrust laws upon which the Complaint was based since Connecticut has enacted legislation regulating the business of insurance and dismissed said Complaint.

Plaintiffs-Appellant filed an Appeal of said dismissal Order on April 14, 1975.

III. Question Presented

Was Equitable's lending of residential mortgage money an activity peculiar to the insurance industry whereby it was the business of insurance within the meaning of 15 USC 1012, commonly known as the McCarran-Ferguson Act?

Plaintiffs-Appellant would answer No.

IV. Statement of Facts

The plaintiffs-appellants initially in 1959 sought and received mortgage funds from the defendant-appellee to purchase a dwelling in Westport, CT and in turn gave the defendant a mortgage on said dwelling as security for said funds. (A - 3).

Equitable's agent told Roland and Jane any AHO mortgage funds given for purchase of a residence must also be collaterally secured by a life insurance policy, in at least the amount of the loan, on the life of Roland. The policy could only be obtained from the defendant. (A - 5). Neither of the plaintiffs were policyholders of the defendant at that time.

Roland advised Equitable's agent that he could obtain similar and less expensive insurance from competitors of defendant to be used as collateral. (A - 5). Only Roland made application for the AHO residential mortgage loan and required collateral insurance. The required collateral insurance policy was issued to Roland and assigned by him to Equitable as further collateral security for said residential loan which loan was secured by a trust deed executed by Roland and Jane and delivered to Equitable (A - 3).

Roland and Jane sought and secured a second AHO mortgage loan in 1961 and a AHO third mortgage loan in 1968 from Equitable. In each instance an additional life insurance policy was required and secured on the life of Roland and subsequently assigned by him to Equitable as collateral security under their AHO loan program (A - 4). The primary motivation for this pro-

gram was not to sell insurance but to loan mortgage moneys secured by single-family, owner-occupied homes (Record page).

V. Argument

THE TRIAL JUDGE ERRED IN HOLDING EQUITABLE'S RESIDENTIAL MORTGAGE LENDING ACTIVITY A BUSINESS OF INSURANCE COMING WITHIN THE FEDERAL ANTI-TRUST EXEMPTION OF THE McCARRAN-FERGUSON ACT.

This Appeal involves a private anti-trust action for treble damages alleging violations of Sections 1 and 2 of the Sherman Act and Section 3 of the Clayton Act. The complaint alleges that the defendant-appellee tied in the loaning of residential realty mortgage funds to the purchase of life insurance from the defendant-appellee by a prospective mortgagor.

This is a money loan tie-in arrangement which is a per se violation of the anti-trust laws. Fortner Enterprises, Inc. v. United States Steel Corp. et al. 394 US 495, 89 S Ct 1252, 22 L. Ed 2d 495 (1969).

The Trial Judge, sua sponte, raised the question of jurisdiction over this anti-trust action against an insurance company since the McCarran-Ferguson Act (hereinafter called the McCarran Act) 15 U.S.C. § 1012(b) excludes from federal jurisdiction the business of insurance to the extent that such business is regulated by State law. The Act reads in pertinent part as follows:

> No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: Provided, That . . . the Sherman Act, and . . . the Clayton Act . . . shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

The McCarran Act, 15 USC 1011 et seq, was enacted in 1945 to allay doubts raised by the U.S. Supreme Court's decision in United States, v. South-Eastern Underwriters Assoc., 322 US 533, 64 S Ct 1162 (1944) as to the continuing power of the states to tax and regulate the business of insurance.

In that decision, the Court held that insurance transactions were subject to the federal anti-trust laws. Congress in the first section of the McCarran Act declared that "the continued regulation and taxation by the several States of the business of insurance is in the public interest". 15 USC 1011. The McCarran Act provides an exemption from application of the U.S. anti-trust laws only if the illegal activity occurs in the business of insurance.

In this Appeal, the issue is whether the complained of illegal tie-in activity relates to the McCarran Act's business of insurance.

In 1969 the Supreme Court decided SEC v. National Securities, Inc. 393 U.S. 453, 89 S.Ct. 564 (1969).

In National Securities the court held that the business of insurance was limited to those activities peculiar to the insurance industry. Business activities of insurance companies not unique to the insurance industry were found to be subject to federal regulatory laws. The fact that a State has enacted legislation regulating the insurance industry is not material under the National Securities holding. State legislation proscribing the very acts complained of will not oust federal jurisdiction unless such acts are peculiar (unique) to the insurance industry. Acts unique to the insurance industry centers about the contract of insurance and includes such things as the relationship between the insurer and the insured, the language and content of an insurance policy, the financial reliability of an insurance company and other similar matters involved in the insurance companies status as reliable insurers. 393 U.S. at 460.

In the AHO plan carried out by Equitable and about which the plaintiffs have complained, there was a mortgage contract for the repayment of Equitable's loan to the plaintiffs for their purchase of a single-family, owner-occupied dwelling. This mortgage contract, wherein Roland and Jane were the mortgagors and Equitable was the mortgagee, was secured by a Connecticut Mortgage Deed granting title of the property to the Equitable and collaterally by assignment of insurance policies issued to Roland by Equitable.

Equitable's complained of activities was in no meaningful way centered around the contract of insurance. Plaintiffs sought mortgage moneys from Equitable. Initially, neither plaintiff was a policyholder of defendant. At no time was Jane a policyholder. The transactions of 1959, 1961 and 1968 were to secure loans of money from the financially wealthy Equitable to purchase a single-family, owner-occupied dwelling. Examining the economic realities of these transactions must establish that Equitable's AHO plan was a business activity which was not centered around the contract of insurance and thus not an activity exempted by the McCarran Act. The only insurance feature of this plan involved a relationship between Equitable and only one of the plaintiffs and only in a relationship which was ancillary, secondary and collateral to the mortgage funds contract.

The Ninth Circuit Court of Appeals in Addrisi v. Equitable Life Assurance Society of the United States, 503 F.2d 725 (9th Cir.1974), cert. denied however, concluded that Equitable was engaged in the business of insurance when it subjected the plaintiff to economic coercion as a condition to secure an AHO loan for the purpose of financing the purchase of residential property. The Court's conclusion appears based on the complaint which was "only of the tactics and practices of Equitable in connection with its business of insurance" 503 F.2d at 727 and that "the State of California has enacted

laws extensively 'regulating the business of insurance'", 503 F.2d at 728. It is submitted that the Court in Addrisi wrongly construed the business of insurance to mean "business in which insurance companies are involved".

In another context evaluating the exemption from antitrust laws provided by the Webb-Pomerene Export Trade Act, the Supreme Court (holding the exemption not to apply) stated:

> In interpreting the antitrust laws, we are not bound by formal conceptions of contract law.... We must look at the economic reality of the relevant transaction.

United States v. Concentrated Phos. Exp. Ass'n, [illegible] 99, 208, 89 S Ct 361 (1968).

The economic reality of the Complaint in this action is centered around a contract for the lending and repayment of moneys for the purchase of a home which contract obligation was secured by a deed of trust and that any insurance relationship was ancillary, secondary and collateral to the money mortgage contract. The lending of mortgage money is not peculiar to the insurance industry.

Plaintiffs complained of abuses are not the abuses which Congress intended to allow the states to regulate by the McCarran Act. "Congress was mainly concerned with the relationship between insurance rate-making and the antitrust laws and with the power of the states to tax insurance companies."

SEC v. National Securities, Inc., 393 US at 458, 459. "Thus, state law might well govern a case of rate-fixing or illegal rebate activities in the sale of insurance policies but would not supersede the federal statutes in a case of rate fixing in the lending of mortgage moneys by insurance companies." Fry et al v. John Hancock Mutual Life Ins., 355 F. Supp. 1151, 1154 (1973) (See also American Family Life Insurance Company of Columbus v. Planned Marketing Associates, Inc. 389 F.Supp. 1141 (1974)).

Equitable by its unlawful tie-in (under the antitrust laws) of collateral insurance sold to one borrower to the primary contract of lending money to two borrowers achieves the enviable result of increasing the cost of said money to the borrowers and increasing its own earnings. Equitable has persuaded the Court in the District of Connecticut that the existence of this collateral insurance clearly ancillary and secondary to the mortgage lending contract places this entire transaction within the exemption of the McCarran Act. This lending contract has for Equitable no "true undertaking of risks the one earmark of insurance as it has been conceived of in popular understanding and usage" as required for the McCarran Act exemption by the Supreme Court in SEC v. Variable Annuity Life Insurance Company of America, 359 US 65, 73, 79 S Ct. 618, 623 (1959). Camouflaging this fully secured mortgage contract with an insurance policy which is ancillary and secondary to the mortgage loan contract cannot bring it within the business

of insurance if the Variable Annuity decision is followed by this Court (see footnote 15, 79 S Ct 623).

VI Conclusion

This Court must as a matter of law reverse the District Court, rule that Equitable's complained of AHO plan does not come within the business of insurance so to be exempted from the antitrust laws by means of the McCarran Act and remand the complaint back to the District Court for trial.

Respectfully submitted,

Roland A. Dexter
Attorney for Appellants
18 Silverbrook Road
Westport, Ct. 06880

A P P E N D I X

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF CONNECTICUT

Roland A. Dexter, and Jane K. Dexter, Plaintiff, v. Equitable Life Assurance Society of the United States, Defendant	Civil Action No. Filed:

COMPLAINT

Roland A. Dexter and Jane K. Dexter, husband and wife, of 18 Silverbrook Road, Westport, Connecticut brings this action against the defendant named herein and allege as follows:

I

JURISDICTION AND VENUE

1. This complaint is filed and this action is instituted against the defendant under Sections 1 and 2 of the Act of Congress of July 2, 1890, 15 U.S.C. § 1 and 2, as amended, commonly known as the Sherman Act and under Section 3 of the Act of Congress of October 15, 1914, 15 U.S.C. § 14, as amended, commonly known as the Clayton Act, as hereinafter more fully appears.

2. The defendant transacts business and is found within the District of Connecticut.

II

3. Plaintiff, Roland A. Dexter, is insured and plaintiff, Jane K. Dexter is the beneficiary under the following life

insurance policies issued by the defendant:

Number	Register Date	Face Amount
H59229933	Feb. 1, 1959	$19,500
H61248360	May 1, 1961	$ 6,000
H68220795	Jan. 1, 1968	$26,500

The sale of each of said policies was made by L. H. Sprouse as agent of the defendant.

4. Policy No. H59 229 933 was applied for on February 11, 1959 with payment of $25.74 for preliminary term insurance to April 1, 1959; Policy No. H61 248 360 was applied for on March 18, 1961 with payment of $5.90 for preliminary term insurance to May 1, 1961; and Policy No. H68 220 795 was applied for on January 30, 1968 with payment of $153.16 for two monthly premiums required by said Policy.

III

THE DEFENDANT

5. The defendant is a mutual company organized on July 26, 1859 as the Equitable Life Assurance Society of the United States with its principal office at 1285 Avenue of the Americas, New York, New York.

6. Defendant is one of the largest insurance organizations in the United States.

7. Defendant has invested a portion of its corporate assets in realty mortgages (both commercial and residential) for many years, including the period of 1959 through 1968, during which it invested in residential mortgages in New York and Connecticut.

8. Defendant does business at Bridgeport, Connecticut and has an office where plaintiffs have made payment of premiums and related items at 2 Church Street South, New Haven, Connecticut.

IV

PLAINTIFFS' REALTY RELATIONSHIP WITH DEFENDANT

9. The plaintiffs are residents of Westport, Connecticut and have been since about July 1, 1958.

In January of 1959, plaintiffs decided to purchase the house they were renting at 18 Warnock Drive, Westport, Connecticut. In order to purchase the house, mortgage funds were required. The defendant provided $19,500 to plaintiffs and received a mortgage for this amount from plaintiffs. Insurance Policy No. H59 229 933 was assigned to defendant as collateral for said real estate mortgage loan, said loan requiring 5% interest.

10. Plaintiffs in early March of 1961 decided to sell their house at 18 Warnock Drive, Westport, Connecticut and contemporaneously purchase another home at 14 Rocky Field Road, Westport, Connecticut. In order to purchase said home, plaintiffs required additional mortgage financing. The defendant provided $25,500 to plaintiffs and received a mortgage for this amount from plaintiffs. Insurance Policies Nos. H59 229 933 and H61 248 360 were assigned to defendant as collateral for said latter real estate mortgage loan, said loan requiring 5-3/4% interest.

11. Plaintiffs in early February of 1968 sold their home at 14 Rocky Field Road, Westport, Connecticut and purchased another dwelling at 4 April Drive, Westport, Connecticut. Defendant provided $50,000 to plaintiffs for purchase of said dwelling and received a mortgage for this amount from plaintiffs. Insurance Policies Nos. H59 229 933, H61 248 360, and H68 220-795 were assigned to defendant as collateral for said third real estate mortgage loan, said loan requiring 7% interest.

12. Plaintiffs in the summer of 1968 sold said dwelling

and contemporaneously purchased a home at 18 Silverbrook Road, Westport, Connecticut. Plaintiffs sought mortgage funds from defendant and were refused. Plaintiffs subsequently obtained funds in the amount of $36,000 from City Savings Bank, Bridgeport, Connecticut on a mortgage loan requiring 7% interest. Plaintiffs remain obligated under the real estate mortgage loan of March 7, 1968 even though purchaser of said dwelling has assumed the payments on said mortgage loan with defendant's knowledge and said three Policies have been released as collateral therefor by defendant.

V

13. Plaintiffs were told by defendant's agent, L. H. Sprouse, that any residential real estate mortgage loan given by defendant must be secured by a life insurance policy, in at least the amount of said loan, on the plaintiff, Roland A. Dexter. Agent L. H. Sprouse told plaintiffs in January of 1958 that the insurance policy for the collateral to secure said mortgage loan must be and could only be obtained from defendant. Agent L. H. Sprouse restated the foregoing to plaintiffs in early March of 1961 and in January of 1968 at the time additional funds were sought from defendant.

The several requirements that plaintiffs must acquire life insurance from defendant in order to obtain mortgage funds from defendant was an illegal tie-in arrangement. Plaintiff, Roland A. Dexter, at the times of said several real estate mortgage loans could have readily obtained similar and less expensive insurance from numerous competitors of the defendant. Said illegal tie-in arrangement resulted in plaintiffs' injury and harm.

14. Defendant conspired and attempted to monopolize a substantial volume of the life insurance commerce in the U. S.

by a corporate policy of requiring a tying arrangement between the loaning of mortgage funds by defendant to parties such as plaintiffs and the purchasing of life insurance from defendant in an amount at least equal to said mortgage funds as collateral therefor from said parties such as plaintiffs whereby plaintiff has been harmed. The tying arrangement having no legitimate business reason restrained a substantial volume of the commerce in life insurance and resulted in affecting a not insubstantial amount of interstate commerce.

RELIEF SOUGHT

Wherefore, plaintiffs request the following relief:

1. That the real estate mortgage realty loans of about March 1959; March 14, 1961; and March 7, 1968 described in paragraphs 9, 10, and 11 of this complaint, and all practices and understandings related thereto, be adjudged unlawful and declared to be unlawful and in violation of Section 1 of the Sherman Act.

2. That the real estate mortgage realty loans of about March 1959; March 14, 1961; and March 7, 1968 described in paragraphs 9, 10, and 11 of this complaint, and all practices and understandings related thereto, be adjudged unlawful and declared to be unlawful and in violation of Section 2 of the Sherman Act.

3. That the real estate mortgage realty loans of about March 1959; March 14, 1961; and March 7, 1968 described in paragraphs 9, 10, and 11 of this complaint, and all practices and understandings related thereto, be adjudged unlawful and declared to be unlawful and in violation of Section 3 of the Clayton Act.

4. That plaintiffs be awarded treble the damages sustained

by them, said damages being the total of:

a. the difference between premiums paid to defendant by plaintiffs under Policy No. H59 229 933 and the cost of a term policy of equal death value insuring the life of one of said plaintiffs;

b. the difference between premiums paid to defendant by plaintiffs under Policy No. H61 248 360 and the cost of a term policy of equal death value insuring the life of one of said plaintiffs;

c. the difference between premiums paid to defendant by plaintiffs under Policy No. H68 220 795 and the cost of a term policy of equal death value insuring the life of one of said plaintiffs;

d. all interest monies paid by plaintiffs to defendant under the real estate mortgages loans of: about March 1959; March 14, 1961; and March 7, 1968 between plaintiffs and defendants;

e. the monetary damages sustained by defendant's refusal to transfer each outstanding real estate mortgage loan at its rate of interest to the next acquired property even though plaintiffs had in force life insurance from defendant in the amount of each of said loans; and

f. the monetary damages sustained by defendant's refusal to provide mortgage funds for the purchase of said dwelling at 18 Silverbrook Road, Westport, Connecticut.

5. Cancellation of plaintiffs' obligation under the secured note dated March 7, 1968.

6. That the plaintiffs have such other relief as may be deemed proper.

7. That plaintiffs recover cost of this suit.

Roland A. Dexter, Plaintiff

Jane K. Dexter, Plaintiff

18 Silverbrook Road
Westport, Connecticut 06880
(203) 227-0053

Plaintiff hereby requests a trial by jury.

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

- -

ROLAND DEXTER and JANE K. DEXTER,

Plaintiffs,

-against-

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

Defendant.

- -

Civil Action B-440

MEMORANDUM and ORDER

LEVET, D. J.*

This action was commenced by the above-named Roland Dexter and Jane K. Dexter, his wife, as plaintiffs against The Equitable Life Assurance Society of the United States, defendant, seeking treble damages for alleged violations of the Sherman Act, 15 USC §§ 1 and 2 and the Clayton Act, 15 USC § 14. Plaintiffs alleged that defendant's requirement that plaintiffs purchase life insurance from defendant as a condition to securing a mortgage loan, also from defendant, violated the antitrust provisions of the Acts cited above. Title 28 USC § 1331 provides that the district courts shall have jurisdiction of all civil actions arising under the laws of the United States.

* Senior Judge, United States District Court for the Southern District of New York, sitting by designation.

The parties appeared before me, sitting by designation in the District of Connecticut at Bridgeport, for a pretrial conference on December 2, 1974. Roland Dexter, Esq., appeared for both plaintiffs and Roy W. Moore, III, Esq. appeared for the defendant. At that time both parties were directed to file trial memoranda.

Following the submission of trial memoranda by both plaintiffs and defendant, I determined that defendant's attorney had raised a substantial question of the jurisdiction of this court under 28 USC § 1331 over the plaintiffs' claim. Particular attention was directed by defendant to a recent decision by the Ninth Circuit Court of Appeals, Addrisi v. Equitable Life Assurance Society of the United States, 503 F. 2d 725 (9th Cir. 1974), cert. denied. ___ U.S. ___, 43 U.S.L.W. 3452 (February 18, 1975). Consequently, on December 20, 1974 I ordered plaintiffs to serve and file, on or before January 15,1975, a subsequent memorandum specifically setting forth the basis of jurisdiction for the institution of this suit in this court. Defense counsel was given ten days thereafter to serve and file any reply memorandum. On or about January 3, 1975 both parties were notified that I was treating the initial memorandum of defendant as a motion for dismissal of the complaint for lack of jurisdiction. Both parties have served and filed said memoranda attached hereto,which I have examined and reviewed.

The Addrisi decision involved the same alleged "tie-in" practice of this very defendant with regard to the making of mortgage loans and the requirement that the borrower purchase life insurance policies as additional security for said loans.

In Addrisi the Ninth Circuit Court of Appeals held that the McCarran-Ferguson Act, 15 USC § 1012, precludes the application of the antitrust provisions of the Clayton Act, 15 USC §§ 14, 15, and the Sherman Act, 15 USC § 2, to the extent state law provides regulation of the business of insurance. The McCarran-Ferguson Act provides in pertinent part:

> "(a) The business of insurance ... shall be subject to the laws of the several States which relate to the regulation ... of such business.
>
> "(b) No Act of Congress shall be construed to invalidate, impair, or supercede any law enacted by any State for the purpose of regulating the business of insurance ... Provided, That ... the Sherman Act, and .. the Clayton Act, ... shall be applicable to the business of insurance to the extent that such business is not regulated by State law." (Emphasis added.)

The Court of Appeals thus affirmed an order of the district court dismissing the complaint.

The State of Connecticut has enacted extensive legislation regulating the business of insurance. Specifically, Section 249 et seq of Title 38 of the Connecticut General Statutes provides for the regulation of life insurance sold in connection with the making of loans, including real estate mortgages.

Therefore, I find that this court lacks jurisdiction over the subject matter of plaintiffs' claim. Accordingly, I direct the Clerk of this court to enter judgment dismissing the complaint herein, with costs.

So ordered.

Dated: March 14, 1975.

(SGD) RICHARD H. LEVET
United States District Judge,
Sitting by Designation.

UNITED STATES COURT OF APPEALS

SECOND CIRCUIT

ROLAND DEXTER and JANE DEXTER,

Plaintiff-Appellants,

v

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES ;

Defendant- Appellee.

Docket No. 75-7247

Certificate of Service

This is to certify that Appellants' Brief and Appendix was served on Defendant-Appellee by forwarding two copies each by US mail, postage prepaid, addressed to their attorney, Werner Weinstock, Esq., 1285 Avenue of the Americas, New York, New York 10019 this 27th day of June, 1975.

Roland A. Dexter

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